MILLIONS OF CAPITAL NOW POURING INTO THE SOUTH

It Is Rapidly Becoming the Favorite Field of Investment.

HUNDREDS OF MILLS TO BE BUILT

Practical Business Men Say That the Land of Dixie Has the Brightest Future of Any Section of the Country.

By A. J. ADAMS.

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predict, be poured into the vast territory below the old Mason and Dixon's line, and that entire region will be, long before the middle of the century is reached, as great and perhaps a greater wealth-producer than is at present time any other group of States in the Union."

To one of the foremost "promoters" in the city, the question was recently put, "what of the South industrially?" and the above was the reply. For obvious reasons I withhold this gentleman's name. During the last five years he has organized scores of industrial companies, which are now in operation in various cities and towns from Richmond to Pensacola, and he expects to have at least a dozen more in operation before the apple blossoms whiten the northern orchards. TO BUILD BIG MILLS.

He told me of one immense operation that is now on the eve of accomplishment. It contemplates the transfer of a very important branch of cotton manu-facturers from the East to the State of Mississippl, very near the line of the Louisville and Nashville Railroad. Seventy thousand acres of land have been secured, and the project contemplates the building of a good-sized town and, of course, the crection of large mills. There is valuable timber on the lands which have been accessed and event lumbermen will be quired, and expert lumbermen will be brought from Michigan to prepare it prop-erly for market. The Louisville and Nash-ville has agreed to build several miles of road to the proposed new town. The money to be invested in these two enterprises, which will be controlled by the same com-

which Pensacola can reasonably count upon in the near future. A company, having this object in view was incorporatel this onth, and the New York men interested in it are confident that they will be able to obtain all the capital required.

GREAT IMPROVEMENTS.

NEW YORK, March 20.—"The South is rapidly becoming the favorite field of investment for northern and eastern capital. Within the next decade thousand; of miliens of dellars will, I am not afraid to predict, be poured into the vast territory execution as soon as the plans can be matured. "The New South," said he recently, "is to-day the best and safest field of investment in the world. In the North and East there is scarcely a department of industry which is not overcrowded. Competition is intense; expartment of industry which is not over-crowded. Competition is intense; ex-penses are enormous; taxation is, in many places, almost oppressive; trans-portation heavy and labor high. In the South these industrial conditions are re-South, these industrial conditions are reversed. The cost of living is at the miles per hour at that point. The curversed. The cost of living is at the miles per hour and the cost of the year how. wersed. The cost of living is at the miles per hour at that point. The current at this season of the year, however, is very much less—only about half proportionate diminution in all the other burdens that business has to bear. As to competition it may be said these is by the jea blockeds at the counted for to competition, it may be said there is none in the great department of menufactures. That, of course, must come in time, but it is a long way off. In the older parts of the country nothing can now be done except on a gigantic scale. The day of the small factory is gone. It is but beginning in many parts of the South. It is a magnificent field, and with reasonable capital, industry and intelli-gence, success is certain.

REST SHIPS IN THE WORLD. Mr. C. B. Orcutt, the president of the Newport News Shipbuilding Company Newport News Shipbullding Company, is fully as enthusiastic as Mr. Harrison with respect to the future of the South. "We can," said he, "build as good a ship in the South to-day as can be turned out in any part of the world. This is not an idle boast. The record proves it. We built the magnificent Oregon, and we have just constructed the Korea, the largest steamship that ever came from an American shipbullding esablishment. an American shipbuilding esablishment. She is for the Pacific Mail Steamship

numan activity. She has, that of an internatival resources, and in the next place she has the climate. Capital, to be sure, is lacking, but that is now turning her way in abundant streams, and the current will be a steady one for years to More rapid progress is now being

bination of capitalists, is upward of two million of dollars. A great ship-building establishment and dry dock is one of the rich acquisitions Comrany. "The South is destined to be the seat of a marvelous prosperity in every line of human activity. She has, first of all, the

No man is more enthusiastic with respect to the industrial future of the part of the United States."

WORK OF A GIRL SCIENTIST ATTRACTS MUCH ATTENTION

Interesting Article on the Navigation of the St Clair River.

DATA FROM HER EXPERIMENTS

Huron, Mich., have been attracting much attention. This fair essayist deals entirely with subjects heretofore foreign to the feminine pen, and her treatises have been read with no small degree of Interest, and her productions have passed in review before the critical eye of the scientific men only to receive their com-mendation. A well-known and prominent naval officer here speaks most highly of

ther work.

The young writer is the daughter of a well-known newspaper editor and post-master of Port Huron. She has traveled extensively in America, and her descriptive stories of travel especially of scenes along the Canadian Pacific and the Pacific coasts first attracted attention. These stories were read with the greatest pleasure, and unabated interest is manifested in the later products from her facile pen. Science has always been facile pen. Science has always been this young lady's hobby, and she devoted much attention and time to the scientific branches during her school life. She was educated in the schools of Detroit, but now makes her home in Port Huron. The following article, on the St. Clair river, has attracted much attention, and

Is of interest, not only locally, but gen-erally. The St. Clair river makes the rerally. The St. Clair river makes the freedom of navigation among the Great Lakes possible, and affords an egress to the Atlantic. In discussing what has been done "E. W. S." says:

THE ST. CLAIR RIVER.
"As the traffic on the great lakes and its connecting tributaries increases, the Government finds it necessary to make constant improvements in the way of deepening channels and harbors, estab-lishing buoys, signals and lighthouses at dangerous points, building locks and fareakwaters, making systematic and exhibiting data of every sort for the use of lake navigators, and in placing records for the use of lake navigators, and in placing records for the use of the mariner. The War Derawinger that for the use of the mariner. The War Department has for many years had such work in charge, and this district is known as the department of northern and northwestern lakes. The engineering work that has been done in the vicinity of Port Huron for the past two years consists of surveying the American and Canadian shores of St. Clair rivcr. measuring its discharge, observing devels and collecting other data necessary to laying out charts for the use of unvigators of the great lakes.

"In 1898 a field party started the work of measuring the depth, volume, velocity and area to ascertain the discharge of St. Clair river at Port Huron and the opening of navigation this year will see the task completed. The results of the measurements taken here and elsewhere show the effect of the Chicago drainage canal upon the lake levels and will give the data necessary for a thorough inves-tigation of the question of controlling Take levels by means of dams or other-

FIRST STEP.

The first step in the task of river measprements is the location of ranges on the shore for guidance in the work on the se ranges are crected on the banks, and from them the positions in mid-stream are determined. Two cross sections on the river were selected as the most favorable points for the work. The tained from these measurements to be upper section crosses St. Clair river at the foot of Park Street, where the stream is about 1,300 feet wide, while the lower one is opposite Dunford & Alverson's lower dry dock, and is about 2,100 feet lower dry dock, and is about 2.100 feet long. The observations are taken from stations 100 feet apart on each section. These stations must always be located in the same spot for every observation takes and are determined by the intersection of the swittest at about one-tenth of the depth. At the bottom it is very slow, but gradually increases as it rises, until within one-tenth of the depth. At the bottom it is very slow, but gradually increases as it rises, until within one-tenth of the depth. At the bottom it is very slow, but gradually increases as it rises, until within one-tenth of the depth. At the bottom it is very slow, but gradually increases as it rises, until within one-tenth of the depth. At the bottom it is very slow, but gradually increases as it rises, until within one-tenth of the depth. Where it begins to decrease until it reaches the surface. One meter is suspended from a boom outside the catamaran in order to obtain a more accurate measuremant.

the writings of a young lady of Port | mentioned. A side range fixes the line of each section and a front range deter-mines the location of each station.

With the method of accurately locating the points of observation known, the stu-dent may imagine himself transported to the scene of the work on the United States lake survey tug. Here he is trans-ferred to the actual vehicle of observatamaran. This peculiar floating structure consists of two hollow cigar shaped hulls about 30 fect long, and placed about 15 feet apart. Upon these hulls and directly over the water is a small house, equipped with all the instruments and paraphernalia necessary for taking and recording observations. Through a hole in the floor of the catamarqu meters used in determining the velocity of the current and the volume of water are lowered. A full outfit for the work now in hand consists of the tug, two catamarans, thirteen current meters, catamarans, thirteen current meters, clectrical registering apparatus, a smal hand dynamo, batteries, anchors, buoys, etc. Six men are required to do the work on the catamaran—the observer, a recorder, and four men for handling lines anchors and meters. The tug is kept busy the greater part of the time in picking up the lines, anchors, etc., and doing other work in connection with moving the catamaran.

TAKING OBSERVATIONS. The catamaran is held in position by a heard line, 1,400 feet long, leading to a large anchor, and by a side line paid out from a reel and leading to a small anchor As the side line is paid out from the reel, the force of the current striking the catamaran propels it along the section from station to station.

The catamaran being in position at a station upon a section, we are now prepared to take observations and measurements. The meters, which resemble nothing so much as the stern wheel of a steames attached to a sort of wind-mill, with a bulb connecting them, are about two and one-half feet long. They are made of brass, are weighted with lead, and are very heavy. These meters are suspended by a cable, through which run wires. One meter records the direction of the currents as well as the velocity. Expensive instruments are these meters, costing about \$200 each, so that by the time a catamaran is equipped with eleven of these Uncle Sam has quite a valuable bit of property affoat in a

The meters once lowered and the electric connection made with the registers, a ticking sound begins, which causes the uninitiated to think he has entered a telegraph office. For each revolution made by the wheel of the meter a number to the meter a number to the meter and the second ber is recorded on the register with a light tick. These registers are supplied with stop watches, and the readings of the instrument are taken for every 40, 50, 60, or 200 seconds, as the observer The observations are taken at every tenth of the depth of the stream and an average measurement of the velocity of the current and volume of water flowing per second is made from the total of these. At mid-depth the readings are taken for the longest period, 200 seconds. These observations are

200 seconds. These observations are repeated at every station.

The discharge of the river is ascerapproximately 190,000 cubic feet per

Becond.
WHERE SWIFTEST. The current is generally found to be the swiftest at about one-tenth of the ESTABLISHED 1832.

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This old Virginia institution insures all descriptions of Property in City and Country; Dwellings, Furniture, Stores, Farm Buildings, Crops, etc.: School Houses, Mills, Churches, Factories, &c.

Agents in Every Town and County.

D. O. DAVIS, E. B. ADDISON. OTTO NOLTING, W. JOSIAH LEAKE. W. H. PALMER. N. W. BOWE,

W. H. MCCARTHY WM. H. PALMER,

huils of the catamaran. Ordinarily but section show a velocity of about three niles per hour of the in the summer. This is accounted for by the ice blockade at the head of the river, and probably materially affects the level of the lakes in winter. At the upper point in the river where measure-ments are being taken the depth averages about in free. At some places in the about 40 fect. At some places in the rapids the depth reaches from 50 to 80 feet. Opposite the city the average depth is about 35 feet, which is also the depth on the lower section of observations.

THE RIVER LEVEL.

A record of the level of the river is kept by automatic tide gauges located on the shore. The velocity and the area increase as the level is raised. The dis-charge of the river, or volume of water passing a particular cross section per second, is a variable quantity, and to deter-mine the law connecting the discharge with the elevaton of the lake's surface requires many measurements extending over several seasons. This discharge law is made use of in some very interesting proplems, one of the most important of which is the regulation and controlling of the level of the lakes.

This subject has been thoroughly investigated by the United States Deep Water ways Commission, which has lately submitted its report to Congress. This commitsed its report to Congress. This can mission proposes the construction of and has submitted complete designs for an immense dam to be located at the head of Niagara river at Buffalo, by which the water of Lake Erie can be raised or lowered at will, thus controlling the depth of maker in Lake Michigan, fake Huron. water in Lake Michigan. Lake Huron, Lake Erie and the connecting channels. This proposed dam would be supplied with special machinery for raising or lowering the immense this of the regulating works over which all the water discharged from the lakes has to flow. The Ca-nadian Government is understood to be prepared to give immediate consideration any reasonable proposals Government regarding the raising or lowering of lake levels.

ering of lake levels.

During the summer of 1900 a field party of engineers from the Port Huron office spent some time locating shoals in the American channel west of Stag Island and at Grande Pointe. The channel was sounded to a depth of 21 feet by the use of sweep bars and the shoals have since been removed by dredges.

THE WORK DONE.

The branch office which was established by Port Huron in 1808 was under the

The branch office, which was established in Port Huron in 1898 was under the supervision of Colonel G. J. Lydecker, who is in command of the head office of the department of the northern and north-western lakes at Detroit. He has recently been relieved of some of his labors, however, by Major W. L. Fiske, who has taken charge of the surveys of this department and the improvements at the harbor of refuge at Harbor Beach and some of the smaller rivers. Colonel Lydecker gives his entire attention to and some of the smaller rivers. Colonel Lydecker gives his entire attention to the river and harbor improvements.

The work in the vicinity of Port Huron has been in charge of L. C. Sabin. a United States assistant engineer, who, with a corps of efficient assistants has brought the work nearly to completion. During most of the time Murray Blanchard has had immediate charge of the field party engaged in measuring the discharge of the river and W. J. Graves has acted as general field and office assistant on surveys and platting. The summer months will probably see the transfer of these gentlemen to other points, and the Port Huron office will be closed.

A Correction.

"If you are to succeed in this world you must be firm. Never take anything

"You mean never give anything back, said the ward politician, who happened just then to be counting money.-Washington Star.

A check for \$500 for an orchestra seat was received the other day by Charles Burnham, secretary of the testimonial to be given to Mme. Janauschek on April

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re You Thinking About Insuring Your Life?

hen buy the Largest Amount of In surence for the Least Money by consult ing FICHELBERGER & BLAIR, State Agents for Virginia, West Virginia and North Carolina, for the strong "OLD LINE" TRAVELERS INSURANCE COMPANY, of Hartford, with assets of Thirty Million dollars to guarantee its policy. No estimates, probable results or dividends based on past experience, promised but not fulfilled. All of our tigures and promises are guaranteed.

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THE CANDIDATES FOR GOVERNOR ARE HUSTLING

With the Convention Contest Out of the Way, the Battle Between Messrs. Montague and Swanson Gets Hot.

SOME OBSERVATIONS ON WHAT IS GOING ON IN THE DIFFERENT SECTIONS

With the local contest for the Constiwith the local copies for the consti-tutional Convention settled by the pri-mary last Thursday, the great struggle for the governship, held in temporary abeyance, has again taken first place in the minds of the political leaders, and the candidates and their friends have one to work with renewed activity.

Here, in the "bloody angle" of the controversy where the State headquarters of the two leading aspirants are, the battle is raging with a degree of warmth that is remarkable, and it is expected to reach a "white heat," as soon as the State Committee fixes the basis of representation for the several counties and cities, and a time and place for holding the convention. Meanwhile Messrs. Montague and Swanson are organizing their forces throughout the State and lining up their friends on the City Com-mitte large for the great fight, which

will surely come, over the adoption of a plan for the selection of delegates in this city.

The Committee is composed of thirty members. It was thought that Mr. Montague's friends were in the escendancy all along, but there were some changes in the personal of the body ome time since, and he captured all four of the new members with great one of the law hemory say that a precinct primary plan will be adopted here beyond all question. That is the plan Mr. Montague desires, while Mr.

plan Mr. Montague desires, while Air-Swanson's friends will light for what is kown as a minority representation plan. MONTAGUE SHOWING UP WELL. Developments in the last two weeks have shown that Mr. Montague is not have shown that Mr. Montague is not sleeping while his opponents are at work, and that his friends all over the State are organizing in his interest. The entisting of one thousand democrats under his banner in his home city of Danville; his banner in his home city of Danville; the maginficent reception accorded him in Newport News the other night and evidences of activity on the part of his followers in other sections of the State have thrown new life into his fight in this city with hope as to the result. But so far as work is concerned the contest is not one sided. Hundreds of letters are exchanged daily at the headquarters of both Messrs. Montaging and Swanson. of both Messrs. Montague and Swanson, and neither of them will let any grass

grow under his feet until the convention shall say who is to be the next Governor of Virginia.

Richmond city and the Fifth Congressional District are the localities where they will probably struggle hardest for delegates. They both live in the Fifth District and are expected to divide the honors over there. Mr. Montague is perhaps showing more strength in the countles of Franklin and Henry and the city of Danville than in other sections of the district which is represented in Congress by Mr. Swanson. No one

of the district which is represented in Congress by Mr. Swanson. No one seems to question, in the light of recent developments, that the delegation from their home section will be divided.

HOW IT IS IN THE THIRD.

A large majority of the Richmond delegation has all along been conceded to Mr. Montague, and he and his friends are claiming it with absolute confidence. As to counties of the district, the situation may be more complicated. Out in As to counties of the district, the situation may be more complicated. Out in Henrico, for instance, Mr. Swanson's light is being managed by that astute political leader, Sheriff Simon Solomon, who has long been known as the "Richard Croker of the county democracy". If any man in Virginia knows how to "apply the lightning" in politics, which Mr. Swanson spoke of in an interview some time ago, it is Mr. Solomon. He, too, believes that "it is lightning and not thunder that kills".

not thougher that kills".

He is a cold-blooded, deliberate, calculating politician. His platform is that "nothing succeeds like success." He is one of those successful 20th century leaders who goes after results and gets them. The people, whose voice makes the noise of "thunder," lave no terrors for him. It is the committees that furnish the lightning, and in politics

ish the lightning, and in politics it is "lightning and not thunder that kils."
So wim. Mr. Solomon in the lead out there, it looks like Mr. Swanson had rather the better end of the situation. Both the leading candidates appear to have liberal support in the other counties of the Third District, and the struggle between them for the delegates will be very incresting. Hot times may be looked for from now on, and just as soon as cel for from now on, and just as soon as the State Committee meets, the work of selecting delegates, will begin in many sections of the State.

ANOTHER BRIDGET.

New York Society Continues to Learn of the Irish Servant Girl.

New York society woman, who has A New York society woman, who within the past few years gained much prominence in higher circles as a delightful entertainer, recently found it necessary, says the New York Evening Sun, to engage a new maid, and she decided upon one Bridget Rooney, a specimen evidently culled fresh from the sod. cided upon one Bridget Rooney, a speci-men evidently culled fresh from the sod. "An untrained Irish girl often learns very quickly, and is likely to be much more do-cile and reliable than the average French maid," explained the woman, triumphant-ly to bee friends.

ly, to her friends.

Accordingly Bridget was duly installed in the household. A few days afterward Bridget's mistress ordered some claret and told the girl to be sure to notify her when the state of t

determination.

determination.

That afternoon Mrs. Van Stuyvers and Mrs. Pish-Gibson, two very staid and punctiliously proper representatives of those families that have lived on Manhattan ever since the Half Moon arrived, dropped in suddenly upon Mrs. X., as Bridget's mistress may be called.

Tea was served in Mrs. X.'s boudoir, Mrs. Van Stuyvers and Mrs. Fish-Gibson were in the midst of an eloquent denunciation of gridge-whist gambling among the younger women and drinking among the men, when Bridget appeared suddenly in the doorway.

denly in the doorway.

"Th' ixprissman, mum," she announced in a foghorn voice. "Collict sivinty-foive "What is it?" suggested Mrs. X., softly

Accordingly Bridget was duly installed of the household. A few days afterward ridget's mistress ordered some claret and old the girl to be sure to notify her when a arrived.

"All right, mum," replied Bridget, with

HARTFORD LIFE INSURANCE COMPANY.

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING THE 31ST DAY OF DECEMBER, 1980, OF THE ACTUAL CONDITION OF THE HARTFORD LIFE INSURANCE COMPANY, ORGANIZED UNDER THE LAWS OF THE STATE OF CONNECTICUT, MADE TO THE AUDITOR OF PUBLIC ACCOUNTS FOR THE COMMONWEALTH OF VIRGINIA, PURSUANT TO THE LAWS OF VIRGINIA.

Name of the company in full—HARTFORD LIFE INSURANCE COMPANY, or principal office of said company—252 ASYLUM STREET, HARTFORD, CONN.

President—GEORGE E. KEENEY.
Secretary—CHARLES H. BACALL.
Organized and incorporated—MAY, 1866.
Commenced business—APRIL, 1867.

The amount of capital stock...... \$500,000 00 \$90,707,981 00 12,523,878 00

\$78,184,103 00

..... \$2,594,205 33

payments used \$2,558,424 38

Carried out at market value—Total \$5,208,775 57
LIABILITIES (LIFE AND ACCIDENT).

LIABILITIES (LIFE AND ACCIDENT).

The amount of losses unpaid—Unadjusted, \$422,650.00; resisted, \$6,000.00) \$ 428,650 00
Dividends unpaid, due policyholders. \$ 2,255 45
Premiums paid in advance. \$ 2,053 e1
Salaries, rents, taxes, &c., accrued. \$ 2,861 59
The amount of liability on policies, etc. in force 31st December last, on basis of 4 per cent. actuaries mortality table. \$ 254,377 00
The amount of other liabilities, viz.: Net safety funds in security company. 1,112,569 14

BUSINESS IN VIRGINIA DURING 1900. Number and amount of policies in force December 31st of pre-\$1,200,750 00 118,100 00 \$1,318,850 00 206,200 00 Total number and amount of policies in force at end of \$1,112,650 00 Amount of losses and claims on policies unpaid December Amount of losses and claims on policies unpaid December 2

Amount of losses and claims on policies incurred during the \$ 4,500 00

\$34,000 00 Amount of losses and claims on policies paid during the year. 13 Unpaid December 31, 1900....... 1 Amount of assessments, premiums, dues and fees collected or secured in Virginia during the year, in cash and notes or credits, without any deduction for losses, dividends, commissions, or other expenses...... \$28,584 27

GEO, E. KEENEY, President. CHAS. H. BACALL, Secretary. State of Connecticut, city of Hartford-sa.: Sworn to February 12, 1901, before

C. W. BENTON, Notary Public.

29,500 00

ROSTON INSURANCE CUMPANT.

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 21, 1900. OF THE CONDITION AND AFFAIRS OF THE BOSTON INSURANCE COMPANY, OF BOSTON, ORGANIZED UNDER THE LAWS OF THE STATE OF MASSACHUSETTS, MADE TO THE AUDITOR OF PUBLIC ACCOUNTS OF THE COMMONWEALTH OF VIRGINIA, IN PURSUANCE TO THE LAWS OF VIRGINIA. President—RANSOM B. FULLER.
Secretary THOS. H. LORD.
Principal office—95 KILBY STREET. BOSTON. MASS
Organized or incorporated—DECEMBER 25, 1876.
Commenced business—JANUARY 20, 1874.

CAPITAL

Value of real estate owned by the company (less \$20,000, the amount of incumbrance thereon).

Loans on mortgage (duly recorded and being the first liens on the fee simple) upon which not more than one year's interest is due.

Interest due on all said mortgage loans, \$5,200; interest accrued there-

| PANY. | Par Value | Par Valu bonds Louisville, Evansville and St. Louis R. R. 2,000 00 1,500 00 26,000 00 5,800 00 10,650 00 20,000 00 5,000 00 12,000 00 20,000 00 15,000 00 \$6,000 00 14,535 00 47,500 00 35,000 00

Old Colony R. R. Co. Bonds.
Atchison, Topeka and Santa Fe R. R. Co. bonds
Great Britain exchequers, bonds
American Tel. and Tel. Co. stock.
Boston and Albany R. R. Stock.
Boston and Lowell R. R. stock.
Chicago, Burlington and Quincy R. R. stock
Fitchburg R. R. Co. preferred stock.
Fitchburg R. R. Co. preferred stock.
Iron Rallway Co. stock
New York Central and Hudson River
R. R. Co. stock
New York, New Haven and Hartford
R. R. Co. stock
Old Colony R. R. Co. stock
Fullman Palace Car Co. stock.
Connecticut and Passumpsic R. R. Co. preferred stock
Atchison, Topeka and Santa Fe R. R. Co. preferred stock
Union Pacific R. R. Co. preferred and common stock
Wisconsin Central Ry. Co. preferred and common stock
Chicago, Milwaukee and St. Paul stock. 60,000 00 63,450 09 20,350 00 60,600 00 8.100 00 5,000 00 50,285 00 56,500 00 40,000 00 33,406 25

Wisconsin Central Ry. Co. preferred and common stock
Chicago, Milwaukee and St. Paul stock.
Pennsylvania R. R. Co. (par \$50) stock...
Toledo, St. Louis and Kansas City R. R. Co. preferred stock
Manchester Mills stock
Atlantic Bank stock
Atlantic Bank stock
Beverly Bank stock
Beverly Bank stock
Commercial Bank stock
Eliot Bank stock
Eliot Bank stock
Exchange Bank stock
First Bank Salem stock
First Bank Salem stock
Freemans Bank stock
Grand Bank, Marblehead, stock.
Hide and Leather Bank stock 53,000 00 20,000 00 10,600 00 11,715 00 11,000 00

Lincoln Bank (in liquidation; equity)
stock
Massachusetts Bank stock
Mercantile Bank, Salem, stock
Merchants Bank Stock
Merchants Bank Salem (par \$50), stock.
National Shawmut Bank stock
Naumkeag Bank, Salem, stock
New England Bank stock
Old Boston Bank stock
Railroad Bank, Lowell, stock
Republic Bank stock
Second Bank stock Republic Second Bank stock
State Bank stock
Suffolk Bank stock
Tremont Bank (in liquidation, equity) 7,437 00 2,500 00 2,500 00 Total par and market value (carried out as market value).....\$1,370,995 00 \$1,689,072 05 \$1,689,072 05 Market Loaned Value, Thereon. COLLATERAL LOANS.

S3 shares Boston Safe Deposit and Trust Value. Value. Under Co. \$8,300 \$18,675 \$15,000

Cash in the company's principal office. Cash belonging to the company deposited in bank. Interest due and accrued on bonds not included in market value. Interest due and accrued on collateral loans and other assets. Gross premiums (as written in the policies) in course of collection, not more than three months due.

Bills receivable, not matured, taken for fire, marine and inland risks (past due and unpaid, \$9,84,57).

All other property belonging to the company

126,104 87 \$127,369 00 \$127,360 00 \$171,004 25 Net amount of unpaid losses \$44,535 25

Gross premiums received and receivable upon all unexpired fire risks running one year or less from date of policy, including interest premiums on perpetual fire risks, \$445.777.21; unearned premiums (30 per cent.)
Gross premiums received and receivable upon all unexpired fire risks running more than one year from date of policy, \$348.02.99; unearned premiums (pro rata)
Gross premiums (including both cash and bills) received and receivable upon all unexpired inland navigation risks, unearned premiums (50 per cent.); gross premiums (eash and bills) received and receivable on all unexpired marine risks. \$224,358 61

arine risks Total unearned premiums as computed above.

All other demands against the company, absolute and contingent, due and to become due, admitted, and contested, viz.: Commissions, brokerage and other charges due and to become due to agents and brokers, on premiums paid and in course of collection. 681.811 20

Total amount of all liabilities, except capital stock and net Surplus ... \$888.978 63

Joint-stock capital actually paid up in cash 1,000,000 od Surplus beyond capital and ail other liabilities 1,532,840 43

RECEIPTS DURING THE YEAR. \$ 266,345 12

\$ 266,343 12

Entire premiums collected during the \$853,295 15 \$1,070,196 25 Net cash actually received for premiums.\$641,693 18

\$ 876,742 77 \$1,518,435 04 \$9,258 54 loans, and from all other sources.

Aggregate amount of receipts actually received during the year DISBURSEMENTS DURING THE YEAR.

all other employes
Paid for State and local taxes in this and other States
All other payments and expenditures.

Aggregate amount of actual distursements during the year, in \$1,340,131 55

BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR.

State of Massachusetts, city of Boston-SS:
(Seal.) Sworn to January 21, 1991, before
FREEMAN NICKERSON, Notary Public.

T. L. ALFRIEND & SON, General Agents. 1203 East Main Street